

Law Offices of
SIMON HARTER, Esq.

sharter@harterlaw.com

304 Park Avenue South – 11th Floor
New York, New York 10010
Tel: (212) 979-0250
Fax: (212) 979-0251

20 Nassau Street – Suite 211
Princeton, New Jersey 08542
Tel: (609) 688-8330
Fax: (609) 688-8331

April 24, 2007

Via Telecopier (212) 805-6382
Honorable Victor Marrero
United States District Judge
Southern District of New York
40 Centre Street - Suite 414
New York, New York 10007

**USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
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DATE FILED: 4-25-07**

Re: Phoenix Bulk Carriers Ltd. v. Kremikovtzi Trade
Fino Marine S.A. et al. v. Kremikovtzi Trade et al
D'Amato Fratelli SPA v. Kremikovtzi Trade
Consolidated Civil Action No.: 05-CV-9559 (VM)(HP)

Dear Judge Marrero:

We represent GSHL Bulgaria S.A. in the above matter. We write, as Your Honor has instructed, to update the Court on developments regarding the status of the appeal in Seamar Seamar Shipping Corp. v. Kremikovtzi Trade Ltd. et al., No. 05-CV-5507 (JSR), in which Judge Rakoff granted our motion to vacate the Rule B attachment of substantially the same funds as are presently under attachment in the above consolidated cases.

On April 20, 2007, the Second Circuit declared that an interlocutory appeal from Judge Rakoff's order was not necessary, as the Court has appellate

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jurisdiction from the granting of a motion to vacate an attachment under 28 U.S.C. 1291 and the collateral order doctrine.

The Second Circuit ordered further that the appeal in the Seaniar case be heard in tandem with Consul Delaware LLC v. Schahin Engenharia Limitada, No. 07-0833-mc.

We thank the Court for its attention to this matter.

Respectfully submitted,


Simon Harter

cc: Via Telecopier (212) 805-6111
Hon. Magistrate Judge Henry Pitman

Via Telecopier (212) 425-1901
Peter Gutowski, Esq.
Freehill, Hogan & Maher LLP
Attorneys for Plaintiff, Phoenix Bulk Carriers Ltd.

Via Telecopier (212) 221-1432
Keith W. Heard, Esq.
Burke & Parsons
Attorneys for Plaintiffs, Fino Marine S.A., et al.

Via Telecopier (212) 885-5001
Jack A. Greenbaum, Esq.
Blank Rome LLP
Attorneys for Plaintiff, D'Amato Fratelli

The Clerk of Court is directed
to place this case on the Court's
Suspense Docket pending resolution
by the Second Circuit Court of Appeals
of the appeal in the related
action described herein. Plaintiff
so ordered: (I direct the Clerk to advise the Court promptly
of any developments in this regard.)
4-26-07

DATE	VICTOR MARRERO, U.S.D.J.
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